

CHAKA FATTAH
2ND DISTRICT, PENNSYLVANIA

WASHINGTON OFFICE:
2301 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-4001

DISTRICT OFFICES:
4104 WALNUT STREET
PHILADELPHIA, PA 19104
(215) 387-6404
6632 GERMANTOWN AVENUE
PHILADELPHIA, PA 19119
(215) 848-9386



Congress of the United States House of Representatives

COMMITTEE:
COMMITTEE ON APPROPRIATIONS
COMMERCE, JUSTICE, SCIENCE, AND
RELATED AGENCIES SUBCOMMITTEE
RANKING MEMBER
ENERGY AND WATER DEVELOPMENT
SUBCOMMITTEE

THE DEBT FREE AMERICA ACT

FACT SHEET for H.R. 1125

The legislation provides a ground-breaking method to pay off the national debt now escalating past \$12 trillion. *The Debt Free America Act* provides a comprehensive plan designed to pay off the nation's debt within 10 years: H.R. 1125:

- Only legislation to eliminate the national debt;
- Creates a revenue stream dedicated to eliminate the debt in less than 10 years;
- Spurs jobs and growth by eliminating federal spending on the national debt, leaving greater resources available to invest in our economy;
- Minimizes and equalizes the tax burden by requiring a penny (1¢) on the dollar on all retail and financial transactions, except for personal bank account transactions and those involving financial stock;
- Presents the framework for fundamental reform of the federal system of taxation by eliminating the federal personal income tax and the Alternative Minimum Tax (AMT);
- Raises sufficient revenue to maintain a fiscally responsible budget;
- Provides taxpayers making \$250,000 or less (for joint filers, or \$125,000 for individuals) the opportunity to collect a 1 percent credit to offset the transaction tax.